

TID 104 – 37th Street School
Periodic Report
12/31/20

District Created: 2020

Authorized expenditure (excluding interest): \$520,000

Authorizing resolution(s): #191900

Projected TID cost recovery: 2041 (levy year)

Maximum legal life: 2047

Base property value: \$0

Completion Status: Ongoing

Project description: The 37th Street School Tax Incremental District #104 Project includes the adaptive reuse of the former 37th Street School located at 1715 North 37th Street in the Washington Park neighborhood. The Project will contain 49 housing units, with a mix of efficiency, one and two bedroom units for elderly residents. Of the 49 units in the project, 43 units will be affordable to households with incomes less than 60% of area median income and 6 units will be market rate.

The site was owned by Milwaukee Public Schools and had been vacant since 2006. In 2017, the City issued a Request for Proposals for the development of the site and awarded development rights to a team which included Heartland Housing, Inc. and Community First.

The City provided a developer financed TID in the amount of \$460,000 to assist in financing total project costs of \$13.3 million. The project began construction in 2020, with estimated completion in the third quarter of 2021.

Incremental Value:

Year	Incremental Value
2020	\$ -

2020 will be the base year for this district as per State Statute the municipal resolution was adopted before September 30, 2020. Consequently, there is no incremental value.

Expenditures - Life to Date (as of 12/31/20)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grant to Developer	\$ 460,000	\$ -	\$ -	\$ -	\$ -
Administration	60,000	-	-	-	-
Total	\$ 520,000	\$ -	\$ -	\$ -	\$ -

Revenue/Value Performance (as of 12/31/2020)

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	Projected	Actual
Property value	\$ -	\$ -
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -
State aid	*	\$ -

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.